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NEWLANDS' SILVER SPEECH.

Full Text of His Remarks at the Helena Mining Congress.

Francis G. Newlands called Mr. W. H. H. Hart of California to the chair and said:

Mr. Chairman and Gentlemen of the Convention:—When you did me the honor to ask me to preside over your deliberations, you will recollect that I stated that I personally preferred the quiet of a judicial position. Since I have been discharging the duties of this position, the numerous allusions which have been made to me individually, as well as to measures with which my name has been identified, have prompted me at times rather to abandon the pacific character of my position, and to enter into the heat and contest of the arena. I feel that I am called upon to defend the measure in which I believe, but I shall endeavor, so far as possible, to recollect the position with which I have been honored by the unanimous vote of this assembly, and to keep in view always the judicial balance of the questions which are presented here.

Now, gentlemen, what is the condition of things with reference to silver? For you will observe that the resolution which has been presented calls for the action of

THE SILVER STATES.
Whilst we have the common interest that belongs to the debtor and producing classes of this country and the world, we also have this particular interest, that the mining of silver constitutes the predominant industry to the States to which we belong. You will recollect that in 1873 the value of the silver in the silver dollar was three cents greater than the value of the gold in the gold dollar. You will recollect that at that time the value of silver in this country was from \$1.25 to \$1.50 an ounce, and you have witnessed the gradual decline of the value of that silver, and the gradual decline of the industries with which you are identified.

What has been the cause of this? Simply because the demand which had been created by law was withdrawn and the demand was the demand of the government for the free and unlimited use of all silver as money. Now we have had two remedial measures, one of the law of 1873, which provided for the coinage of \$2,000,000 to \$4,000,000 per month, limited always however by the Government to the minimum. Then in 1888 we had an increase of coinage to 4,500,000 ounces per month, and the immediate effect was an increase in the value, which was followed by a decline. And of late we have witnessed a decline unprecedented in the history of silver—a decline of less than 90 cents per ounce. If the producers of silver will inquire into the cause of this decline they will find that it has been created by the existence of

A CERTAIN SURPLUS.
Of silver resting in the New York market. We can search throughout the world, and we can find no surplus of silver anywhere. All the silver in the world is either in the shape of foreign and domestic coin, in the shape of that used in the arts, or in the shape of bullion; and the only bullion we find is about 3,000,000 ounces—reduced from 10,000,000 to 3,000,000 ounces, in the New York market; and that bullion surplus is sometimes increased and sometimes diminished as the product of the mine varies.

Now, it is a familiar rule of economic science, that the value of the surplus of any product fixes the value of the whole. If there is a surplus of wheat in any country it will be found that the price of that surplus fixes the value of that product throughout the world. So that we find these few million ounces of silver determining the market price. And what do we find as to the market? We find that the only buyers of silver in the world are the Government of the United States, which buys to the extent of four and a half million ounces per month, those who use silver in the arts, and the uses of silver for subsidiary coinage abroad—India, China and South America and other nations that use silver. Now we find that

THE MARKET FOR SILVER.
Is in London and New York. There all the purchases are made, and we find upon inquiry that all these purchases are made by a few brokers' firms that conduct the business. These brokers, engaged in business both in New York and London, buying upon foreign account, actually have the power to fix the value of the product. They stand aside when the Government of the United States makes its enforced purchases of four and a half million ounces per month. The amount put monthly upon the market is about eleven or twelve millions. These few brokers, after the Government has secured the bullion at its own price, then divide up the balance between them, and bid whatever they choose to bid, and there being no combination among the sellers, the buyers fix the price.

If you have a piece of real estate to sell and three proposed buyers present themselves at the auction sale, and prior to the sale say "Well, now, we each want this, but we will each agree to take one-third," and those are the only purchasers there, you will agree with me that they can fix the price at whatever they choose. And so it is with silver. The buyers of silver, represented by these three or four silver brokers in New York and London, are fixing the price of your commodity.

Now, my friends, I ask how long, if this condition of things exists, even the present price of silver will stand. You have witnessed its gradual decline. You have witnessed a decline within the past two years. Are you willing to wait for the decline of four years longer? And recollect that if a President of the United States is elected who will veto the will of the people as expressed by an Act of Congress, you will have to wait four years before you can right the wrong. [Applause.]

What position have the parties taken in reference to this matter? We find that both parties have declared for bi-metalism. And what do we mean by bi-metalism? What

do they mean by their high sounding phrases as to the use of gold and silver as money? Do they mean the free and unlimited coinage of silver?

THE ONLY MEASURE.
Which will restore the original demand, and will restore us the original value? If they do mean it, why don't they say it? Isn't it apparent to every thinking man that the gentlemen who framed this platform, almost identical in both parties, framed it so that it would mean one thing in the East and another thing in the West, that it would mean one thing to the Congressmen elected in the South and West, and another thing to Congressmen elected in New York and Massachusetts? Was it not intended to declare to the men of New York and Massachusetts, that to be bi-metalism which calls even for the limited use of silver, with gold, as money? In one sense it is, but the scientific term, bi-metalism, means the free and unrestricted use of both metals as money. And yet no man in the East, no man in New York or Massachusetts, who differs with us upon this proposition will admit that the use of the term bi-metalism in either of these plain forms means the free and unrestricted use of silver as money.

Now, what is the history of the two candidates who are represented by the leading parties upon this subject? We all know the bold and uncompromising position that has been taken by Mr. Cleveland, a position entirely in harmony with his character, which is courageous in the highest degree. We all know the conservative position taken by Mr. Harrison; first, the recommendation of the purchase of bullion and the issuing of silver certificates; second, a reluctant acquiescence in the compromise bill, which purchased the bullion and then turned it into money. Then his measures for AN INTERNATIONAL CONFERENCE. Which we will all be satisfied with provided it accomplishes the purpose for which it was intended, but the action of which we are not prepared to wait. We find that when a free coinage bill was up in the last Congress, the entire power of the Administration was used to defeat it. We find that the chairman of the committee on coinage in the House, a gentleman from Iowa—Mr. Conger, I believe, is his name—who stood up against the wishes of his constituency for the bullion redemption act, and was rewarded, when his constituency failed to return him to office, by the mission to Brazil; and I can refer to many instances where Republicans, faithful to their trust, but faithful to the Administration, were rewarded with substantial office. [Applause.]

Now, I ask, what are we, the members of the silver producing States, to do? We have been making a loud, courageous, not a persuasive, fight upon this subject. We have been doing hard hitting during the past four years, and the voice that appeals to Congress has been not the voice of persuasion, but the voice of a wronged and oppressed constituency, addressing itself in tones of indignation and remonstrance. We have been fighting all along the lines. We, who are Republicans, went to Minneapolis, and we, who are Democrats, went to Chicago, and we made a fight for a candidate who was not favorable to us. We made a fight for a platform that would be favorable to us, and we find that the general impression, judged by the history of the candidates, that

BOTH PARTIES.
A man is presented for the suffrages of the people of the United States who will defeat the popular will, if it is expressed in an Act of Congress. We fought in every entrenchment. I ask you, gentlemen, whether we shall abandon the last entrenchment, or whether we shall plant upon the flag of victory, Liberty and Justice. What is that last entrenchment? The Electoral College. What can we do there? Revive the independence of judgment which the fathers of the Constitution declared electors should exercise. [Applause.]

I am told that this is partisan, that this means third party movement. I deny it. I say it means loyalty to the Democratic party of Montana, and loyalty to the Republican party of Montana, upon the part of members of both of these parties. [Applause.] Loyalty to their homes, as I said, that is, loyalty to their interests, loyalty to the State, loyalty to their party, as the highest exponent of the wisdom of that State.

My friends, I am a Republican, but I do not belong to the Republican party of Massachusetts, or the Republican party of New York. I belong to the Republican party of Nevada, and that party only has been successful, and will be successful, so long as it remains true to the cause of silver. [Applause.] I have witnessed the independence of action of that party in Nevada again and again. Two years ago when the present silver measure was tied up in the House of Representatives when the McKinley bill was under consideration in the Senate, a bill to which the party fealty of every Republican was pledged, I, as a member of the Executive Silver Committee, telegraphed to the State Central Republican Committee of Nevada, and to the State Central Committee of all the mining States, of the dominant party, requesting them to instruct their representatives in Congress to vote against

THE TARIFF BILL.
Unless a concession was made to silver. [Applause.] Were they true to party then? Yes, they were true to the Republican party of Nevada, to the Republican party of Colorado, to the Republican party of Montana and Idaho, but they were not true to the gold-bug Republican party of New York. [Applause.] The result was that the tariff men, Mr. McKinley and others, were in the greatest confusion. The Republican Senators from these States announced that they would not vote for tariff unless a silver bill was passed, and the result was the passage of the present bill, which largely increased the value of silver.

Two months ago the Republican party of Nevada met in convention, their purpose being to select electors to the National Convention at Minneapolis. Their resolutions had no uncertain sound. They declared

themselves in condemnation of the administration of President Harrison, so far as that administration related to silver. Now, I ask whether the party—the Republican party of Nevada—can, after Mr. Harrison is nominated, consistently gloss over his record, its record of independence upon this subject, and recommend Mr. Harrison without qualification to the suffrages of their people. I say no, if it proposes to maintain a reputation for consistency and the respect of the people of that State. Now, what do they say? What will they say? I will state that in that State the Silver Leagues, which constitute a large percentage of the members of both parties, have had a convention, and they have nominated three independent electors—two Republicans and one Democrat, and they stopped there. That is the end of

THE THIRD PARTY MOVEMENT.
there. They call upon the Democratic conventions and Republican conventions to ratify them. Whether they will do it or not I do not know; but at all events the Republican party will be called upon to pledge its candidates as electors to independence of action in the Electoral College instructed by their constituency to independence of action in behalf of silver. [Applause.]

Now, it is said that this involves treason to the national party; that the Republican party has put at its head Benjamin Harrison, and that the moment that nomination was made all differences should be adjusted, and that the Republicans throughout the country should unite in his support. What have the Republicans of Nevada to say about this? They say, "Republicans of Nevada, you have placed in your platform an equivocal plank. You have placed there a plank with reference to silver which may mean free coinage, or may mean the present limited coinage, or even a diminished coinage. You have done this with a view to deceiving our voters, to impress them with the idea that a free coinage bill is within their reach. Honestly to our own constituents demands that there should be a plain and unequivocal declaration of the President with reference to his views upon this matter."

Is that disrespectful? Do we not lay down in every platform and declaration the principles which the candidate for President must subscribe? Does he not in his letter of acceptance lay before the people the principles upon which he proposes to conduct his campaign? It is not the right of every free American citizen, of every great body of citizens, to ask his views with reference to every public question? And if we are told by these gentlemen from the East, to vote for our own votes, that he will certainly sign a free coinage bill if we are told, as the gentleman from Montana told you to-day, that neither Grover Cleveland nor Benjamin Harrison would dare veto a free coinage bill, passed by the people, then I ask whether we are not entitled to a declaration before this sacred trust, reposed in the electors of Nevada is discharged? [Applause.]

My friends, I have outlined the action of Nevada, or what I hope may be the action of Nevada. The action of the great national parties before this sacred trust, reposed in the electors of Nevada is discharged? [Applause.]

THE BALANCE OF POWER.
Is as strong a position as that of the majority; and my judgment is that if this inquiry is made, when it is ascertained that these votes hold the balance of power in the electoral college, and without their votes no President can be elected, and the election will be thrown into the House, we will then receive unequivocal declarations from the gentlemen who claim our suffrages. [Applause.] They can do it with dignity, they can do it with honor, they can do it with self respect.

I do not propose to approach any possible candidate for the Presidency of the United States in anything but a respectful attitude. I do not propose to deal in words of threat or of retaliation, or of demand. I simply propose that we shall ask in a respectful way, of the man to whom we promise to give our suffrage, that he should declare himself upon the question which is of such vital interest to every man within the borders of our realm.

Now, I hope, I almost believe, that all these differences will be adjusted before November next. I for one have greater confidence than many in the result of this international conference. If the matter is adjusted there, what have you then? You have the old parties, with their nominations of electors made, prepared to fight out the battle upon the old lines of the tariff; but if it is not settled and adjusted, then you have the opportunity of securing an assurance that the executive power will not be used to defeat the popular will.

Mr. Brown (Montana): Permit me to ask you a question. Suppose the national product is put upon a ratio, how do we reach the binding effect of it—how does it bind us, and how is it to be applied to us?

Mr. Newlands: The international conference, of course, is merely advisory to the governments of the members composing it. That action will only be advisory until it is crystallized into law by the various governments. If they do not fix a ratio that is suitable to us, we will simply reject the result of that conference. But I am not very much alarmed about this

QUESTION OF RATIO.
When you realize the fact that if there is a change of the ratio to the present market ratio, instead of the legal ratio, that there will be a contraction of the currency in France to the extent of two hundred millions of dollars, and in this country to the extent of two hundred millions of dollars and other countries in like proportions, you will realize that there is very little danger in the change of the ratio. I believe that if

there is a restoration of silver there will be a full and complete restoration, at the ratio of 15 to 1 to one, the one that now obtains in France—a more favorable ratio than that which we have here.

Mr. Irvine (Mont.): Will you allow me to make a friendly suggestion, Mr. Newlands?

Mr. Newlands: Certainly.
Mr. Irvine: I desire to ask, if in the event of this Congress adopting the platform or resolution which you have proposed, and the conference comes to an agreement, and that agreement is submitted for the ratification of the respective governments, and the ratification by the government cannot take place until after our conventions, and recognizing that the proposition that you make is at least novel and interesting, in the political management, are we expected to ask of the respective Presidents, pending the operation of this, the categorical question you submit.

Mr. Newlands: My judgment certainly would be yes. [Applause.] That until the deliberations of the international conference is crystallized into a law, as it may be in many of these countries within the next three or four months, that we

KEEP UP THE MOMENTUM.
Of this movement. We cannot let the movement rest, for with rest comes inertia and decay. [Applause.]

My friends, I have already told you that I am a Republican.

Mr. Word (Montana): One moment, Mr. Newlands. Excuse me for interrupting you. I would like to follow up the line of your suggestion.
Mr. Newlands: Yes, sir.
Mr. Word: In reference to the selection of electors by both political parties. Now in Montana we will select electors who will favor free coinage of silver. We will say that the Republican party elect their electors in this State upon the Republican ticket headed by Benjamin Harrison. They go to Washington and they propose inquiries before the vote is cast by the electors, to Mr. Harrison, to know what he will do upon this question of silver, if a bill is passed, and proposed to Mr. Cleveland the same inquiries. Suppose Mr. Harrison says, "I will not," and Mr. Cleveland says, "I will." Will you be kind enough to indicate to us your idea about what course should be taken by the electors?

Mr. Newlands: I am, as I said, a Republican. If I were one of those electors, I should regard myself as a Republican. It is a creditable thing to American politics that two men so strong and so courageous have been placed at the head of both parties; but just to the extent that they are able and strong and earnest in their convictions, to that extent I know that they will be injurious to the cause which I represent, if they are against it. [Applause.] I have much greater fear of the hero who leads the army opposing me than I have the poltroon who may leave it to me to fight.

Now, my friends, we have great commonwealths here to maintain—our great cities, our great industries. We know that this agitation is

FULL OF BENEFIT.
Not only to the people here, but is full of kindness and beneficence and prosperity to mankind. Shall we simply, out of regard for old party traditions, for old party usages, fail to exercise the reasonable and constitutional power which we have of giving the electors who represent us by power of attorney, the reasonable discretion to act for the interest so dear to us. [Applause.]

At the conclusion of Mr. Newlands' remarks the resolutions as amended were adopted by a vote of 264 to 27.

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